



Sky and Space Global Ltd  
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4 December 2018

**ASX Code: SAS**

## **SAS appoints new Non-Executive Director**

Sky and Space Global Ltd (**ASX: SAS, "Sky and Space Global" or 'the Company'"**) is pleased to announce it has appointed Ms. Di Fulton to the Board as a Non-Executive Director and Chairman of the Company's Audit and Risk Committee.

Ms. Fulton has over 25 years experience in the telecommunications and technology sectors across a range of business and commercial operations roles. She is currently a Non-Executive Director of CoINVEST Ltd (a private company with \$1.2 billion of funds under management) and a member of the Audit, Finance & Investment Committees and Chair of the Remuneration Committee. She previously held the role of Executive Director, Global Commercial Operations, Telstra Corporation.

Di holds a Graduate Diploma of Business and is a graduate of the Australian Institute of Company Directors. The remuneration package agreed with Ms Fulton, which remains in part subject to shareholder and ASX approval, is set out in the Annexure to this announcement.

Concurrently, Mr. Peter Wall will step down from his role as Non-Executive Director effective immediately. The Board and management would like to thank Mr. Wall for his contribution to Sky and Space Global's development during his time on the Board.

### **Sky and Space Global's Chairman, Mr. Michael Malone said:**

"Di's background and strong commercial and governance expertise make her an excellent addition to the Board and we're looking forward to having her on the team, as Sky and Space Global progresses to its next phase of development."

**--Ends--**

### **For more information contact:**

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## About Sky and Space Global Ltd

Sky and Space Global Ltd is an ASX listed (SAS) satellite company with European and Israeli centres of Aerospace, Satellite and Software Industry Experts.

The Company's core business is to operate a communications infrastructure based on nanosatellite technology and develop highly sophisticated software systems that will deploy, maintain orbit control and handle the communication network in space to provide a global coverage. The Company successfully launched its first three nanosatellites, the '3 Diamonds', into space in June 2017 and is preparing for the launch of a constellation of 200 more nanosatellites by 2020.

The Company's vision is to provide affordable communication coverage and services to anyone, anywhere, anytime with relatively low maintenance costs. This will enable Sky and Space Global to deliver cost-effective communications infrastructure and services to those who need it most and to disrupt the telecommunications and international transport industries. Sky and Space Global Ltd owns 100% of Sky and Space Global (UK) Limited.

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## **ANNEXURE - SUMMARY OF TERMS OF AGREEMENT FOR DI FULTON**

### **1. Commencement Date**

The Company will appoint Di Fulton as Non-Executive Director effective 4 December 2018.

### **2. Term**

In accordance with the Company's Constitution, the Corporations Act 2001 (Cth), and the Company's charters and policies (as will be amended from time to time)

### **3. Fees**

a) Annual Fixed Salary Package: \$60,000 per annum (exclusive of statutory superannuation), reviewed annually.

### **4. Performance Rights**

Ms Fulton (or her nominee) will be entitled to the following Performance Rights (subject to shareholder approval):

- (a) 2,000,000 Tranche 1 Performance Rights on the terms and conditions as set out in Schedule 1;
- (b) 2,000,000 Tranche 2 Performance Rights on the terms and conditions as set out in Schedule 1;
- (c) 2,000,000 Tranche 3 Performance Rights on the terms and conditions as set out in Schedule 1; and
- (d) 2,000,000 Tranche 4 Performance Rights on the terms and conditions as set out in Schedule 1.

## SCHEDULE – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

- (a) **(Vesting Conditions):** The Performance Rights shall vest as follows:
- i. **Tranche 1 Performance Rights:** the successful launch of the first 50 satellites of its Pearls constellation, and the satellites to achieve operational success;
  - ii. **Tranche 2 Performance Rights:** upon the Company securing a material financing package totalling A\$50,000,000 as currently planned for the Pearl constellation deployment, and also signing a major telecommunications customer;
  - iii. **Tranche 3 Performance Rights:** if the Company is successful in the launch of 100 satellites into its Pearls constellation and the satellites achieve operational success; and
  - iv. **Tranche 4 Performance Rights:** if the Company achieving \$100,000,000 in annual gross revenues.
- (b) **(Vesting):** Upon the relevant Vesting Condition being satisfied, the Company shall notify the holder in writing that the relevant Performance Rights have vested.
- (c) **(Consideration):** The Performance Rights will be issued for nil consideration each and no consideration will be payable upon the vesting of the Performance Rights.
- (d) **(Conversion):** Upon satisfaction of the relevant Performance Rights vesting, each Performance Right will, at the election of the holder, vest and convert into one (1) Share.
- (e) **(Waiver):** The board may waive any vesting conditions applying to Performance Rights due to 'Special Circumstances' arising in relation to the relevant person in respect of those Performance rights. 'Special Circumstances' means:
- (i) a Relevant Person ceasing to be an Eligible Participant due to:
    - (A) Death or Total and Permanent Disability of a Relevant Person; or
    - (B) Retirement or Redundancy of a Relevant Person;
  - (ii) a Relevant Person suffering Severe Financial Hardship;
  - (iii) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
  - (iv) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.
- Also, Rule 7.2(b) of the Plan provides that all vesting conditions will be automatically waived in the event of a 'Change in Control' (as defined in the Plan) occurring.
- (f) **(Lapse of a Performance Right):** any Performance Right that has not been converted into a Share within 5 Years of the issue of a Performance Right will automatically lapse.

- (g) **(Lapsing Otherwise)**: if the holder (or the effective holder where a nominee has been appointed) of the Performance Right's engagement with the Company (or one of its subsidiaries) is terminated for whatever reason, any unvested Performance Rights held by that Relevant Holder will automatically lapse.
- (h) **(Share ranking)**: All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (i) **(Listing of Shares on ASX)**: The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
- (j) **(Transfer of Performance Rights)**: A Performance Right is only transferable:
- (i) with the consent of the board; or
  - (iii) by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.
- (k) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (l) **(Adjustment for bonus issue)**: If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled, will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue.
- (m) **(Adjustment for reconstruction)**: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right (including the Vesting Conditions) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (n) **(Dividend and Voting Rights)**: A Performance Right does not confer upon the holder an entitlement to vote or receive dividends.